

Message Text

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TAGS: EFIN, JA

SUBJECT: CERP 0585 - INDUSTRIAL PRODUCTION IN JULY - REVISED

REF: TOKYO 12927

1. SUMMARY: JULY INDEX OF INDUSTRIAL PRODUCTION WAS REVISED SHARPLY UPWARD TO RECORD MUCH LARGER INCREASE FROM PRIOR MONTH THAN INITIALLY REPORTED REFTEL. INDEX OF PRODUCERS' SHIPMENTS ALSO REVISED UPWARD. INDEX OF INVENTORIES REVISED TO SHOW SLIGHTLY LARGER INCREASE THAN INITIALLY ESTIMATED. END SUMMARY.

2. JULY INDEX OF MINING AND MANUFACTURING PRODUCTION, SEASONALLY ADJUSTED, REVISED UPWARD BY MITI TO SHOW STRONG 2.2 PERCENT INCREASE FROM MAY LEVEL, A MUCH LARGER RISE THAN 1.2 PERCENT INITIAL ESTIMATE REPORTED REFTEL. REVISED INDEX OF MINING AND MANUFACTURING PRODUCTION, EXCLUDING SHIPS, SHOWS 2.5 PERCENT INCREASE FROM PRIOR MONTH. INDUSTRIES
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RECORDING LARGE INCREASES IN JULY INCLUDE ELECTRICAL

MACHINERY (UP 6.1 PERCENT) CHEMICALS (UP 5.3 PERCENT), LUMBER AND WOOD PRODUCTS (UP 3.9 PERCENT), AND NON-FERROUS METALS (UP 3.6 PERCENT). PRODUCTION OF PETROLEUM AND COAL PRODUCTS FELL 2.6 PERCENT FROM PRIOR MONTH ON SEASONALLY ADJUSTED BASIS WHILE MINING PRODUCTION DROPPED 1.8 PERCENT; IT WAS SECOND CONSECUTIVE MONTHLY DECLINE FOR BOTH INDUSTRIES.

3. INDEX OF PRODUCERS' SHIPMENTS I MINING AND MANUFACTURING INDUSTRIES ALSO REVISED UPWARD TO REGISTER 0.6 PERCENT INCREASE, ON S.A. BASIS, FROM PRIOR MONTH INSTEAD OF NO CHANGE IN INDEX AS REPORTED REFTEL. EXCLUDING SHIP DELIVERIES, REVISED PRODUCERS' SHIPMENTS IN MINING AND MANUFACTURING INDUSTRIES ROSE BY HEALTHY 1.5 PERCENT FROM PRIOR MONTH. PRODUCERS' SHIPMENTS OF LUMBER AND WOOD PRODUCTS ROSE 4.7 PERCENT FROM PRIOR MONTH LEVEL WHILE SHIPMENTS OF ELECTRICAL MACHINERY INCREASED 4.2 PERCENT; SHIPMENTS OF STEEL PRODUCTS ROSE 2.2 PERCENT ON TOP OF 2.6 PERCENT INCREASE RECORDED IN JUNE. SHIPMENTS OF PETROLEUM AND COAL PRODUCTS FELL 5.7 PERCENT AFTER RECORDING 6.5 PERCENT INCREASE IN PREVIOUS MONTH. PRODUCERS' SHIPMENTS IN NON-MINING INDUSTRY FELL 3.1 PERCENT IN JULY AND SHIPMENTS OF FOOD AND TOBACCO PRODUCTS DECLINED 2.1 PERCENT FROM PRIOR MONTH LEVEL.

4. INDEX OF PRODUCERS' INVENTORY OF FINISHED GOODS, SEASONALLY ADJUSTED, REVISED SLIGHTLY UPWARD TO SHOW REVISED JULY FIGURE OF 158.2 IN CONTRAST TO INITIAL ESTIMATE OF 157.7 (1970-100). HOWEVER, HIGHER ESTIMATE OF PRODUCERS' SHIPMENTS RESULTED IN SMALL DOWNWARD REVISION IN RATIO OF INVENTORIES OF FINISHED GOODS TO PRODUCERS' SHIPMENTS. REVISED ESTIMATE FOR JUNE SHOWS 0.2 PERCENT INCREASE IN RATIO OF INVENTORY TO SHIPMENTS IN CONTRAST TO 0.6 PERCENT INCREASE INITIALLY REPORTED REFTEL. EXCLUDING SHIP DELIVERIES, RATIO OF PRODUCERS' INVENTORIES OF FINISHED GOODS TO SHIPMENTS DECLINED 0.6 PERCENT IN JULY.

5. FOLLOWING ARE REVISED MITI DATA ON JULY INDUSTRIAL PRODUCTION INDICES (S.A., 1970-100):

SEASONALLY ADJUSTED INDICES	JULY	JULY
1970-100	REVISED	PRELIMINARY
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INDUSTRIAL PRODUCTION:

ALL INDUSTRIES	128.7	127.7
PUBLIC UTILITIES	144.4	144.4
MINING AND MANUFACTURING	128.2	127.0
MINING	72.2	72.2
MANUFACTURING	128.7	127.6
MINING AND MANUFACTURING		
EXCLUDING SHIPS	127.8	126.7

PRODUCERS' SHIPMENTS:

ALL INDUSTRIES	132.0	131.5	
MINING AND MANUFACTURING		131.5	130.7
MANUFACTURING	131.9	131.3	
MINING AND MANUFACTURING			
EXCLUDING SHIPS	131.3	130.7	

PRODUCERS' INVENTORIES OF

FINISHED GOODS:

MINING AND MANUFACTURING	158.2	157.7	
MINING	551.5	50.5	
MANUFACTURING	158.7	158.2	
RATIO OF INVENTORY TO SHIPMENTS	120.3	120.7	
RATIO OF INVENTORY TO SHIPMENTS			
EXCLUDING SHIPS	119.7	119.9	

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